



## REQUEST FOR TITLE SERVICES FOR THE INDIANA TOLL ROAD

The purpose of this Request for Proposal (“**RFP**”) is to evaluate and select a title insurance company to conduct title research, issue title commitments and underwrite final title policies (the “**Title Services**”) with respect to the real property interests that comprises the Indiana East-West Toll Road (“**Toll Road**”), which consists of 1,853 fee simple and 816 easement parcels. The State of Indiana has requested proposals for the long-term lease of the Toll Road (both real property and improvements thereon) from qualified parties (the “**Bidders**”). Although the specific Title Services that will be required with respect to the lease transaction is unknown, the State of Indiana must procure title reports or title commitments that will allow the winning Bidder to conduct customary due diligence with respect to its leasehold interest in the Toll Road. The Title Services should also be sufficient to enable a nationally known underwriter of title insurance to issue a title policy for the winning Bidder’s leasehold interest in the Toll Road. The State does not know if the winning Bidder will procure title insurance for the full purchase price of the leasehold estate.

The Indiana Finance Authority (“**IFA**”), the current owner of the Toll Road, anticipates it will receive Toll Road lease bids on or before January 20, 2006, with an anticipated closing date of June 30, 2006. In order to successfully complete the Title Services, the State is requesting bidding title companies to be prepared to begin the project in mid-January 2006. As IFA’s need for the Title Services may end if IFA fails to reach a definitive agreement with one of the Bidders or the enabling legislation necessary to authorize the transaction fails to pass during the 2006 legislative session, IFA must have the option to terminate the contract for Title Services at any time.

IFA possess most of the original land acquisition records at the Toll Road Administration building, located in Granger, IN. These records include as-built drawings, strip map surveys, copies of the original recorded deeds and easements, and title policies (collectively, the “**Real Estate Documents**”). The IFA’s Real Estate Documents are logically indexed and kept in good order, which should allow a title company to complete most of the title research at one centralized location. Prospective title research from the date of IFA’s acquisition of the Toll Road property will need to be conducted in the individual counties through which the Toll Road passes.

Publicly available information on the toll road request for proposal is posted at:

[www.in.gov/ifa/tollroad.html](http://www.in.gov/ifa/tollroad.html).

At a minimum, interested parties should provide for the following in their bids:

1. Reviewing of the Toll Road's Real Estate Documents to confirm IFA owns unencumbered fee simple title to or easement interests in the Toll Road's real property and improvements;
2. Conducting title searches in the counties where the Toll Road is located to (a) fill in any gaps in the IFA's Real Estate Documents and (b) conduct prospective title searches from the date the IFA took title to the Toll Road property;
3. Proposed payment structure with adjustments for actual number of parcels reviewed;
4. Time required to complete the Title Services;
5. Experience with Title Services related to real property acquisitions of similar scope;
6. Proposed staffing level for the Title Services;
7. Pricing for Title Services in the event IFA elects early termination;
8. Pricing for a title insurance policy for the leasehold interest from coverage levels of 10 million dollars up to 2.5 billion dollars, including any plan to split the coverage obligation of the final title policy between two or more title insurers specifying whether that would be through reinsurance or co-insurance arrangements and with which entities;
9. Describe the nature and extent of endorsements that would be available and at amounts;
10. Commitment to perform other tasks to meet due diligence requirements for successful completion of the long-term lease of the Toll Road.
11. Description of any sanctions, hearings, or proceedings by governmental or professional organizations for you or any proposed team members. For all incidents, provide the current status and details on any resolutions.

The IFA is also interested in proposals to scan the Real Estate Documents into an electronic database that will be accessible to all parties involved in the transaction. The IFA would expect to preview the software and retain access to the database after the transaction is complete under any such proposal.

The IFA reserves the right to terminate this solicitation at any time. Nothing in this request for proposal should be construed to obligate payment by IFA or the State of Indiana for cost incurred to respond to or negotiate for this solicitation. The IFA reserves the right to decline any title insurance policy offered.

#### **DUE DATE FOR PROPOSALS**

All proposals must be received no later than **3 p.m. Eastern Time** on January 5, 2006. Each respondent must submit one original (marked "Original") and three (3) complete copies of the proposal. All proposals must be addressed to:

Toll Road Title RFP  
Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, IN 46204

## **CONFIDENTIAL INFORMATION**

Respondents are advised that materials contained in proposals are subject to the Indiana Public Records Act, IC 5-14-3 *et seq.*, and, after the contract award, the entire RFQ file may be viewed and copied by any member of the public, including news agencies and competitors. Respondents claiming a statutory exception to the Indiana Public Records Act must place all confidential documents (including the requisite number of copies) in a sealed envelope clearly marked "Confidential" and must indicate in the transmittal letter and on the outside of that envelope that confidential materials are included. The respondent must also specify which statutory exception provision applies. The State reserves the right to make determinations of confidentiality. If the State does not agree that the information designated is confidential under one of the disclosure exceptions to the Indiana Public Records Act, it may either reject the proposal or discuss its interpretation of the allowable exceptions with the respondent. If agreement can be reached, the proposal will be considered. If agreement cannot be reached, the State will remove the proposal from consideration for award and return the proposal to the respondent. The State will not deem prices to be confidential information.